

Message Text

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PAGE 01 OSLO 00663 141559Z

21

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

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FM AMEMBASSY OSLO

TO SECSTATE WASHDC 9309

INFO AMEMBASSY BONN

AMEMBASSY COPENHAGEN

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

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E.O. 11652: N/A

TAGS: EFIN, IMF, WG, NO

SUBJ: FINANCE MINISTER'S CONCERN ABOUT WEST GERMAN POSITION ON OECD
SAFETY NET

1. FINANCE MINISTER KLEPPE, WHO SITS ON IMF INTERIM COMMITTEE,
TOLD E/C COUNSELOR THAT HE WAS GENERALLY SATISFIED WITH AGREE-
MENTS WORKED OUT AT COMMITTEE MEETING IN MID-JANUARY, ALTHOUGH
AGREEMENTS SUFFERED FROM SOME OF THE DRAWBACKS OFTEN ASSOCIATED
WITH COMPROMISES. HE ASKED, HOWEVER, THAT HIS CONCERN WITH
WEST GERMAN POSITION THAT OECD SAFETY NET ARRANGEMENT BE USED
ONLY AS VERY LAST RESORT BE BROUGHT TO ATTENTION OF WASHINGTON
MONETARY OFFICIALS. HE SAID HE WAS TALKING TO GERMANS IN
EFFORT TO GET THEM TO RELAX THEIR POSITION AND EXPRESSED HOPE
U.S. WOULD DO SO TOO.

2. KLEPPE IS CONCERNED THAT, IF OECD FUNDS CAN ONLY BE
USED IN EXTREMES, FUND WILL NOT BE USED MUCH. IMF FACILITY
WAS ONLY CONTINUED ON A LIMITED BASIS AND ITS RESOURCES COULD
PROVE INADEQUATE, PARTICULARLY IF DEVELOPED COUNTRIES DRAW UPON
THEM DOWN. IF THIS WERE TO HAPPEN, DEVELOPING COUNTRIES
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PAGE 02 OSLO 00663 141559Z

MIGHT BE CUT OUT AND IMF REPUTATION SUFFER.

3. ACTION REQUESTED-EMBASSY WOULD APPRECIATE U.S. VIEWS
AND INTENTIONS ON WEST GERMAN LAST RESORT POSITION.
BYRNE

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Message Attributes

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